

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)	
)	
Zayo Group, LLC,)	
<i>Petitioner/Licensee,</i>)	File No. _____
)	
and)	
)	
Front Range TopCo, Inc.,)	
<i>Petitioner/Transferee,</i>)	
)	
Petition for Declaratory Ruling Under Section)	
310(b)(4) of the Communications Act of 1934,)	
as amended)	
)	

**PETITION FOR DECLARATORY RULING UNDER SECTION 310(b)(4)
OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED**

Pursuant to Section 1.5000 *et seq.* of the Federal Communications Commission (“Commission”) rules, Zayo Group, LLC (“ZGL” or “Licensee”) and Front Range TopCo, Inc. (“Front Range”, together with ZGL, the “Petitioners”), request that the Commission issue a declaratory ruling finding that indirect foreign ownership of ZGL above the 25 percent benchmark in 47 U.S.C. § 310(b)(4) is in the public interest. Because Front Range is controlled by one or more foreign entity, this change in ownership of ZGL requires the Commission’s approval under Section 310(b)(4) of the Act for controlling foreign interests.

I. BACKGROUND

This Petition relates to a transaction that will result in the transfer of control of Zayo Group Holdings, Inc. (“Zayo”), a publicly traded Delaware corporation from its existing shareholders to Front Range, also a Delaware corporation, resulting in indirect foreign ownership

of ZGL (the “Transaction”). Pursuant to the Merger Agreement (the “Agreement”), dated as of May 8, 2019, by and between Zayo, Front Range, and Front Range BidCo, Inc. (“Merger Sub”),¹ Zayo will be merged with and into Merger Sub with Zayo functioning as the surviving corporation. The Transaction will result in Zayo transitioning from a publicly-traded company to a privately owned company. Under the terms of the Agreement, Zayo shareholders will receive \$35.00 in cash per share of Zayo’s common stock in a Transaction valued at approximately \$14.3 billion, including the assumption of \$5.9 billion of Zayo’s net debt obligations.

II. INFORMATION REQUIRED BY 47 C.F.R. § 1.5001

Section 1.5001(a): Contact Information, FRN, Place of Organization, and Type of Business

Name: Zayo Group, LLC
FRN: 0016555849
Address: 1821 30th Street, Unit A
Boulder, CO 80301
Telephone: (303) 381-4683
Citizenship: Delaware
Type of Business: Limited Liability Company

Officer certifying the information contained in the Petition on behalf of ZGL:
Michael Mooney

Name: Front Range TopCo, Inc.
FRN: 0028510774
Address: c/o EQT Partners, Inc.
1114 Avenue of the Americas, 45th Floor
New York, NY 10036
Telephone: (917) 281-0850
Citizenship: Delaware
Type of Business: Corporation

Officer certifying to the information contained in the Petition on behalf of Front Range: Jeffrey E. Ginsberg; Carl Sjolund

¹ Merger Sub is a corporation duly organized under the laws of Delaware, formed for purposes of effectuating the Transaction. Merger Sub is a wholly owned subsidiary of Front Range.

Section 1.5001(b): Legal Counsel Contact

Counsel for Petitioners:

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Section 1.5001(c)(1): Licensees Covered By Declaratory Ruling

Petitioners seek a declaratory ruling to authorize Front Range to obtain indirect control of the common carrier, fixed, point-to-point microwave licenses currently held by ZGL with the following Call Signs: WQOW748, WQOW751, WQOW752, WQOW755, WQOW756, WQOW758, WQOW759, WQOW762, WQOW763, WQOW764, WQOW765, WQOW766, WQOW767, WQOW768, WQOW769, WQOW770, WQOW771, WQPA696, WQPE789, WQPE816, WQPI305, WQPI306, WQPI307, WQPK523, WQPL669, WQQM440, WQQT731, WQQT732, WQQT734, WQQT735, WQQT754, WQQT755, WQQT756, WQQT757, WQRD355, WQRD356, WQRD357, WQRE504, and WQRE505.²

Section 1.5001(c)(2): Associated Applications

² ZGL also holds two millimeter wave 70/80/90 GHz service licenses that have non-common carrier status.

This Petition is being filed concurrently with an application for the indirect transfer of control of ZGL to Front Range in connection with ZGL's common carrier, fixed, point-to-point microwave and millimeter wave 70/80/90 GHz service licenses in File No. 0008686969.

Section 1.5001(d): Type of Declaratory Ruling

Petitioners seek a declaratory ruling under Section 310(b)(4) of the Act and Section 1.5000(a)(1) of the Commission's rules.

Sections 1.5001(e) and (g) – Direct Equity/Voting Interests of 10 Percent or More

Information responsive to Sections 1.5001(e) and (g) regarding Front Range is included in the attached **Exhibit A**.

Sections 1.5001(f) and (g) – Indirect Equity/Voting Interests of 10 Percent or More

Information responsive to Sections 1.5001(f) and (g) are included in the attached **Exhibit A**.

Sections 1.5001(h)(1) – Estimate of Aggregate Foreign Ownership

Exhibit B provides a percentage estimate of the aggregate indirect foreign interests in Front Range, as required by Section 1.5001(h)(1) of the rules. **Exhibit B** also describes the methods used to determine the percentage of foreign interests. Finally, **Exhibit B** explains the circumstances that prompted this Petition and demonstrates that its grant would serve the public interest.

Sections 1.5001(h)(2) – Narrative Description of Ownership and Control Structure

Exhibit A provides the narrative description of the control and ownership of ZGL and Front Range, as required by Section 1.5001(h)(2) of the Commission's rules. **Exhibit C** provides an organizational diagram to illustrate the post-Transaction control and ownership of Front Range and ZGL.

Section 1.5001(i) – Request for Specific Approval of 5 Percent or More

Exhibit D identifies the foreign individuals/entities for whom Petitioners seek approval pursuant to 47 C.F.R. § 1.5001(i)

Section 1.5001(k) – Request for Advance Approval

Petitioners do not seek advance approval for any foreign person or entity.

III. Conclusion

Petitioners respectfully request that the Commission issue a declaratory ruling finding that it is in the public interest to allow indirect foreign ownership in ZGL to exceed the 25 percent benchmark set forth in Section 310(b)(4), and to permit the foreign entities identified in this Petition to hold greater than 5 percent indirect equity and/or voting interests in ZGL as a result of the Transaction.

Respectfully submitted,

/s/ Ulises R. Pin

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Counsel for Petitioners

Dated: June 20, 2019

EXHIBIT A
OWNERSHIP AND CONTROL STRUCTURE

I. Introduction

Pursuant to 47 C.F.R. § 1.5001(h)(2), this Exhibit provides a narrative description of the ownership and control of Zayo Group, LLC (“ZGL” or “Licensee”) and Front Range TopCo, Inc. (“Front Range” or “Transferee”) upon consummation of the proposed Transaction. The diagram in **Exhibit C** illustrates the ownership of the Licensee post-closing.

Upon the acquisition by Front Range, non-U.S. entities would indirectly control 10% or more of the equity and voting interests in ZGL. Front Range, a Delaware corporation, is a holding company created for purposes of this Transaction to aggregate the ownership of various investment and co-investment vehicles ultimately managed by (i) affiliates of EQT AB (“EQT”) and (ii) affiliates of Digital Colony GP, LLC (“Digital Colony”).

EQT, founded in Sweden in 1994, is a leading alternative investments firm with approximately EUR 61 billion in raised capital across 29 funds. EQT funds have portfolio companies in the United States, Europe, and Asia with total sales of more than EUR 40 billion and approximately 110,000 employees. Investment funds managed by affiliates of EQT have successfully invested in several fiber-based companies in the United States and abroad, including SEGRA (formerly Lumos Networks Corp. and Spirit Communications); BroadNet / GlobalConnect (Denmark, Germany, Norway); IP-Only (Sweden, Denmark, Finland, Norway); Adamo Telecom Iberia SA (Spain); Delta Fiber NL (Netherlands); and Bjørvika IKT AS (Norway). Currently, each of these companies operate independently of each other, and following the Transaction, although each will become affiliated with ZGL in accordance with the Commission’s Rules, each of these foreign operators and ZGL will continue to operate independently with independent management teams.

Digital Colony, a Delaware limited liability company, is a U.S. based global investment firm dedicated to strategic opportunities in digital infrastructure. The firm was launched in 2018 by Digital Bridge Holdings, LLC (“Digital Bridge”), a leading U.S. based investor in, and operator of, companies enabling the next generation of mobile and internet connectivity, and Colony Capital, Inc. (NYSE: CLNY) a leading U.S. based global real estate and investment management firm. The firm brings together Digital Bridge’s industry, operational, and investment expertise in the telecommunications sector with Colony Capital’s 26 years of experience as a global investment manager.

Digital Colony and Digital Bridge possess a long record of accomplishment of successful investment in communications infrastructure companies in the U.S. and abroad. Digital Colony has invested in Cogeco Peer 1, a Canadian data center and fiber network operator; Andean Telecom Partners (formerly Andean Tower Partners) (a mobile and internet infrastructure company in Chile, Colombia, and Peru); Digita Oy (an independent tower operator in Finland); and strattoOpenCell (a provider of wireless infrastructure in the UK). Digital Bridge has also made minority investments in a number of digital infrastructure companies, including ExteNet (a provider of small sell and other wireless infrastructure), Vertical Bridge (owner and operator of towers and other mobile wireless infrastructure); Mexico Tower Partners (towers and mobile wireless infrastructure); Databank (Data Center and cloud services); and Vantage (Data Centers). Marc C. Ganzi, the Managing Partner of Digital Colony and Chief Executive Officer of Digital Bridge, prior to co-founding Digital Bridge, was the sole founder and CEO of Global Tower Partners, which grew from its inception in 2003 to become one of the largest privately-owned tower companies in the U.S. at the time of its sale to American Tower Corporation in 2013 for \$4.8 billion.

II. Detailed Ownership Information

The following provides detailed information regarding the structure of the EQT Infrastructure IV Fund (“the EQT Fund”) and the Digital Colony Partners, LP fund (the “DCP Fund”) and their proposed indirect acquisition of Zayo Group Holdings Inc. (“Zayo”).¹ Direct ownership of Zayo will be held by Front Range.²

Front Range is jointly controlled by EQT and Digital Colony. The EQT Fund (including its coinvestors) and the DCP Fund (including its coinvestors) will each have approximately 45.3% of Zayo’s equity and FMR, LLC (“FMR”) will have approximately 7.6% of the equity. The remaining equity (approximately 1.8%) will be held by current members of Zayo’s management team.

Details regarding the post-close ownership information for Zayo and its parents, intermediate parents and ultimate owners is listed below.

The investors disclosed below are those that at the time of closing are expected to hold an interest (whether voting or equity) of ten percent (10%) or more of the entity immediate below in the chain of ownership.

1. Front Range TopCo, Inc.
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% directly in Zayo
2. Front Range Intermediate, Inc.
 - a. Jurisdiction of Formation: Delaware

¹ The Parties recommend that this exhibit be read side by side with the structure charts in **Exhibit C**. This exhibit is organized to first flow up the chain of Digital Colony’s ownership (Section A), and then EQT’s ownership (Section B).

² Unless otherwise indicated, the ownership interests provided herein represent both equity and voting interests.

- b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% (indirectly as 100% owner of Front Range (#1))
3. Front Range Intermediate Holdings, Inc.
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% (indirectly as 100% owner of Front Range Intermediate, Inc. (#2))
4. Front Range JV, LP (“JV LP”)
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% (indirectly as 100% owner of Front Range Intermediate Holdings, Inc. (#3))

The ownership structure above JV LP was created to provide the flexibility for Zayo to elect to be treated as a Real Estate Investment Trust (“REIT”) for U.S. tax purposes. Zayo has sought guidance from the Internal Revenue Service regarding such possible treatment and Front Range’s evaluation of the benefits and risks associated with treatment as a REIT is expected to continue long after closing of the acquisition of Zayo (the “Transaction”).

The following entities identified in items 5, 9-10, and 27 below will each be a limited partner of JV LP, and as a result may hold a 10% or greater indirect interest in Zayo. These entities are intended to aggregate the investment capital that the limited partner (“LP”) investors (including co-investors) in the EQT Fund and DCP Fund, respectively, will contribute to the EQT Fund and DCP Fund’s collective equity commitment to fund the purchase of Zayo. The precise equity interests of the LP investments in these entities have not been finalized. These percentages will be known only after each investor and co-investor to the EQT Fund and DCP Fund, respectively, indicates the particular LP vehicle through which they would prefer to participate. Based on EQT’s experience with its LPs and co-investors, and Digital Colony’s experience with its LPs and co-investors, the below equity percentages reflect the respective funds’ predictions regarding which LP vehicles the LP investors and co-investors will elect and the EQT Fund and DCP Fund have structured these entities so that other than Front Range REIT, LP, no other entity will meet or exceed a 50 % ownership interest in JV LP and thus in Zayo. The vehicle election by the passive LP investors is largely driven by tax considerations and would not materially affect the ultimate ownership of Zayo post-closing.³

³ Each of the entities listed in this section is itself a limited partnership or limited liability company, which will have certain other members (the funds’ respective LP investors and

In addition, both the EQT Fund and the DCP Fund are syndicating portions of their equity investments to co-investors. These co-investors are typically, but not always, investors in the EQT Fund or DCP Fund that make a separate additional equity commitment to the particular portfolio company, here Zayo. These co-investors, as with all fund investors, are limited partner passive investors with no right to exercise any control (as defined under applicable FCC Rules)⁴ regarding Zayo.⁵

In order to avoid syndication of co-investment as at the time of this filing, that would require supplementing this Petition, the EQT Fund and DCP Fund have agreed to limit co-investment syndication to amounts below those that would trigger changes to the ownership disclosure presented in this Exhibit in accordance with applicable FCC Rules.⁶

EQT Fund.

The EQT Fund, which closed earlier this year, has received EUR 9 billion (approximately \$10.1 billion) in capital commitments from its LP investors, including pension funds, banks, insurance companies, sovereign wealth funds and funds-of-funds. The LPs will provide capital upon request (up to their maximum committed capital) for the investments made by the EQT Fund, including the Transaction. Under the terms of the relevant partnership agreements, investments of capital by these LPs are passive investments and these LPs have no control over the day-to-day activities of the EQT Fund or its portfolio companies, including Zayo.

Investments by the EQT Fund are typically made through one or more US or Luxembourg limited partnerships and other investment arrangements, which act as aggregator vehicles for the multiple LPs, including co-investors, comprising the EQT Fund, and such partnerships and arrangements are managed by EQT Fund Management S.à r.l. Under the structure of the EQT Fund and consistent with European Union (“EU”) regulations regarding investment fund management, day-to-day control and management of any portfolio acquisition would be indirectly exercised by the applicable fund manager, EQT Fund Management S.à r.l., through its position as the manager of the EQT Fund. EQT Fund Management S.à r.l. is ultimately controlled by EQT. Under this structure, EQT has the authority to appoint (and change) the board of EQT Fund Management S.à r.l.

The immediate controlling owners — the General Partners — of each of the limited partnerships comprising the EQT Fund (including co-investor vehicles) — EQT Infrastructure IV (GP) SCS (#36); EQT Infrastructure IV (General Partner) S.à r.l. (#37), EQT Saber Topside, LLC (#35) and the Alternative Investment Fund Manager — EQT Fund Management S.à r.l. — are all

co-investors) that will not exercise any control over the entity. None of these LP investors and co-investors members will have a 10% indirect ownership interest in Zayo.

⁴ 47 C.F.R. §§ 1.5001, 1.5002.

⁵ A small number of LP co-investors in the DCP Fund have limited negative control rights that are consistent with the Commission’s rules regarding the usual and customary minority shareholder protections. *See* 47 C.F.R. § 1.5003(c).

⁶ *Supra* n. 4.

directly or indirectly owned and controlled by EQT and its owners are identified below beginning with EQT Saber Topside, LLC (#35) below. Information regarding each of these entities and their ownership are set forth below.

The DCP Fund

The DCP Fund is comprised of equity commitments from its passive LP investors, including co-investors. The DCP Fund has raised approximately \$4.05 billion in capital. The DCP Fund has now also closed, which means there are no ongoing negotiations with prospective investors other than with respect to co-investors as described above. Investors in the DCP Fund as well as co-investors will participate in the Transaction according to their respective interests in the DCP Fund as a whole (based on their commitment size). Similarly, under the terms of the relevant partnership agreements, investments of capital by these LPs are passive investments and these LP have no control over the day-to-day activities of the DCP Fund or its portfolio companies, including Zayo.

Upon completion of the Transaction, a series of parallel limited partnerships aggregating the equity from the DCP Fund and its coinvestors (beginning on page 7) and the EQT Fund and its coinvestors (beginning on page 11) will indirectly hold the equity in Zayo. Upon completion of the Transaction, the limited partners of JV LP that will hold a 10% or greater interest in Zayo will be:

5. Front Range REIT, LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 59.17% equity (indirectly as 59.17% limited partner of JV LP (#4))
6. Front Range Parent, LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 59.17% (indirectly as 100% limited partner of Front Range REIT, LP (#5))

The General Partner of JV, LP (#4), Front Range REIT, LP (#5) and Front Range Parent, LP (#6) is:

7. Front Range JV GP, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% control (indirectly as GP of JV LP (#4), Front Range REIT, LP (#5) and Front Range Parent, LP (#6))

EQT and Digital Colony will each exercise 45% of the control over Front Range, and thus Zayo through the Board of Directors of Front Range JV GP, LLC (#7) which will have ten members, with four directors nominated each by EQT and Digital Colony, one director nominated by FMR, LLC (but no earlier than 30 days after closing) and the tenth member, an independent non-executive Chairman, chosen by consensus between Digital Colony and EQT. For Digital Colony and EQT two of their respective four Directors must also be independent.

8. FMR LLC

- a. Jurisdiction of Formation: Delaware
- b. Address of principal place of business: 245 Summer Street Boston, Massachusetts 02210
- c. Principal Business: Holding Company
- d. Interest Held: 7.83% equity (indirectly as 13.04% limited partner of Front Range Parent, LP (#6)) and approximately 10% control (indirectly as member of board of Front Range JV GP, LLC (#7))

FMR LLC (which operates as Fidelity Investments®) is a United States financial services entity. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

A. DCP Fund Structure

Upon completion of the Transaction, the DCP Fund entities that will be limited partners of Front Range JV, LP (#4) and that will hold a 10% or greater interest in Zayo will be:

9. Digital Colony Partners (DE AIV II), LP

- a. Citizenship: Delaware
- b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
- c. Principal business: Investments
- d. Interest Held: 11.28% equity (indirectly as 11.28% limited partner of JV LP (#4))

10. DC Front Range Holdings-F, LP

- a. Jurisdiction of Formation: Delaware
- b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
- c. Principal Business: Investments
- d. Interest Held: 12.16% equity (indirectly as 12.16% limited partner of JV LP (#4))

Upon completion of the Transaction, the DCP Fund entities that will be a limited partner of Front Range Parent, LP (#6) and that will hold a 10% or greater interest in Zayo will be:

11. DC Front Range Holdings, LP

- a. Jurisdiction of Formation: Delaware
- b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
- c. Principal Business: Investments
- d. Interest Held: 22.64% equity (indirectly as 38.26% limited partner of Front Range Parent, LP (#6))

Upon completion of the Transaction, the DCP Fund entity that will be a limited partner of DC Front Range Holdings, LP (#11) that will hold a 10% or greater interest in Zayo will be:

12. Digital Colony Partners (DE AIV), LP

- a. Jurisdiction of Formation: Delaware
- b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
- c. Principal Business: Investments
- d. Interest Held: 15.32% equity (indirectly as 67.67% limited partner of DC Front Range Holdings, LP (#11))

Upon completion of the Transaction, no limited partner of Digital Colony Partners (DE AIV), LP (#12) will hold a 10% or greater interest in Zayo:

The General Partner of DC Front Range Holdings, LP (#11) is:

13. DC Front Range Holdings GP, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
- c. Principal Business: General Partner
- d. Interest Held: 45% control (indirectly as General Partner of DC Front Range Holdings, LP (#11))

The General Partner of DC Front Range Holdings-F, LP (#10) is:

14. DC Front Range GP, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
- c. Principal Business: General Partner
- d. Interest Held: 45% control (indirectly as General Partner of DC Front Range Holdings-F, LP (#10), and 100% owner of DC Front Range Holdings GP, LLC (#13))

The General Partner of Digital Colony Partners (DE AIV), LP (#12), Digital Colony Partners (DE AIV II), LP (#9) and sole member of DC Front Range GP, LLC (#14) is:

15. Digital Colony GP, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
- c. Principal Business: General Partner

- d. Interest Held: 45% control (indirectly as General Partner of Digital Colony Partners (DE AIV), LP (#12) and 100% owner of DC Front Range GP, LLC (#14))

Digital Colony GP, LLC, a Delaware limited liability company is governed by a five-member board of directors, all US citizens. The Directors of Digital Colony GP, LLC are representatives of the two investment firms that jointly operate Digital Colony GP, LLC, Digital Bridge Holdings, LLC and Colony Capital, Inc. The majority owners of Digital Bridge Holdings, LLC, Benjamin Jenkins and Marc C. Ganzi are also on the Board of Digital Colony GP, LLC. The other two members of the board of Digital Colony GP, LLC, are appointed by Colony Capital, Inc. a publicly-traded company (NYSE: CLNY).

The following entities will control 10% or more of Zayo indirectly through their interest in Digital Colony GP, LLC (#15):

- 16. Name: Digital Bridge DCP I Carry, LLC
 - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 50% owner of Digital Colony GP, LLC (#15))
- 17. Name: Colony DCP Holdco, LLC
 - a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 50% owner of Digital Colony GP, LLC(#15))

The following entity owns Digital Bridge DCP I Carry, LLC (#16):

- 18. Name: Digital Bridge Holdings, LLC
 - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 100% owner of Digital Bridge DCP I Carry, LLC (#16))

The following individuals will control 10% or more of Zayo through their interest in Digital Bridge Holdings, LLC:

- 19. Name: Marc Ganzi
 - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
 - b. Citizenship: U.S.
 - c. Principal Business: Private Equity Executive
 - d. Interest Held: 19.2% control (indirectly as 42.5% owner of Digital Bridge Holdings, LLC (#18))

20. Name: Benjamin Jenkins
- a. Address: 654 Madison Avenue, Suite 602, New York, NY 10065 USA
 - b. Citizenship: U.S.
 - c. Principal Business: Private Equity Executive
 - d. Interest Held: 19.2% control (indirectly as 42.5% owner of Digital Bridge Holdings, LLC (#18))

There are no other 10% or higher owners of either equity or voting rights in Digital Bridge Holdings, LLC that by virtue of such ownership, will post-close, indirectly hold 10% or more of the voting or equity in Zayo.

Upon completion of the Transaction, the following entity will own Colony DCP HoldCo, LLC (#17):

21. Name: Colony Capital Operating Company, LLC
- a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 100% owner of Colony DCP HoldCo, LLC (#17))

Upon completion of the Transaction, the following entity will own Colony Capital Operating Company, LLC (#21):

22. Name: Colony Capital Investment Advisors, LLC
- a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 100% owner of Colony Capital Operating Company, LLC (#21))

Upon completion of the Transaction, the following entity will own Colony Capital Investment Advisors, LLC (#22):

23. Name: Colony Capital Investment Holdco, LLC
- a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 100% owner of Colony Capital Investment Advisors, LLC (#22))

Upon completion of the Transaction, the following entity will own Colony Capital Investment Holdco, LLC (#23):

24. Name: Colony Capital OP Subsidiary, LLC
- a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments

- d. Interest Held: 45% control (indirectly as 100% owner of Colony Capital Investment Holdco, LLC (#23))

Upon completion of the Transaction, the following entity will own Colony Capital OP Subsidiary, LLC (#24):

- 25. Name: Colony Capital Operating Company, LLC
 - a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 100% owner of Colony Capital OP Subsidiary, LLC (#24))

Upon completion of the Transaction, the following entity will own Colony Capital Operating Company, LLC (#25):

- 26. Name: Colony Capital, Inc.
 - a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Maryland
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 94% owner of Colony Capital Operating Company, LLC (#25))

Colony Capital, Inc. (#26) is publicly traded (NYSE: CLNY). There are no 10% or higher owners of either equity or voting rights in Colony Capital, Inc. that by virtue of such ownership, post-close, will indirectly hold 10% or more of the voting or equity in Zayo.

B. EQT Fund Structure

Upon completion of the Transaction, the EQT Fund entities that will be limited partners of Front Range JV, LP (#4) and that will hold a 10% or greater interest in Zayo will be:

- 27. EQT Saber Lower Aggregator 2 LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 17.38% equity (indirectly as 17.38% limited partner of Front Range JV, LP (#4))

Upon completion of the Transaction, no limited partner of EQT Saber Lower Aggregator 2 LP (#27) will hold a 10% or greater interest in Zayo:

Upon completion of the Transaction, the EQT Fund entity that will be a limited partner of Front Range Parent, LP (#6) and that will hold a 10% or greater interest in Zayo will be:

- 28. EQT Saber Lower Aggregator 1 LP
 - a. Jurisdiction of Formation: Delaware

- b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
- c. Principal Business: Holding Company
- d. Interest Held: 28.71% equity (indirectly as 48.51% limited partner of Front Range Parent, LP (#6))

Upon completion of the Transaction, the limited partners of EQT Saber Lower Aggregator 1 LP (#28) that will hold a 10% or greater interest in Zayo will be:

- 29. EQT Saber Upper Aggregator 1 LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 18.69% equity (indirectly as 65.10% limited partner of EQT Saber Lower Aggregator 1, LP (#28))

- 30. EQT Infrastructure IV Co-Investment (Saber) Delaware LP
 - a. Citizenship: Delaware
 - b. c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal business: Holding Company
 - d. Interest Held: 10.02% equity (indirectly as 34.90% limited partner of EQT Saber Lower Aggregator 1, LP (#28))

Upon completion of the Transaction, the limited partner of EQT Saber Upper Aggregator 1 LP (#29) that will hold a 10% or greater interest in Zayo will be:

- 31. EQT Saber Side Car (No. 2) EUR LP
 - a. Jurisdiction of Formation: Delaware
 - b. c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 11.40% equity (indirectly as 61.00% limited partner of EQT Saber Upper Aggregator 1, LP (#28))

Upon completion of the Transaction, the limited partner of EQT Saber Side Car (No. 2) EUR LP (#31) that will hold a 10% or greater interest in Zayo will be:

- 32. EQT Saber Side Car (No. 1) EUR SCSp⁷
 - a. Jurisdiction of Formation: Luxembourg
 - b. Address: 26A Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg

⁷ A Luxembourg Société en Commandite Simple Speciale (“SCSp”) is most similar to a U.S. limited partnership.

- c. Interest Held: 11.28% equity (indirectly as 98.98% limited partner of EQT Saber Side Car (No. 2) EUR LP (#31))

Upon completion of the Transaction, the limited partner of EQT Infrastructure IV Co-Investment (Saber) Delaware LP (#30) with a 10% or higher equity interest in Zayo will be:

- 33. EQT Saber (B) Blocker SCSp
 - a. Citizenship: Luxembourg
 - b. Address: 26A Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg
 - c. Principal business: Holding Company
 - d. Interest Held: 10.02% equity (indirectly as 100.00% limited partner of EQT Infrastructure IV Co-Investment (Saber) Delaware LP (#30))

Upon completion of the Transaction, the limited partner of EQT Saber (B) Blocker, SCSp (#33) with a 10% or higher equity interest in Zayo will be:

- 34. EQT Infrastructure IV Co-Investment (B) SCSp
 - a. Citizenship: Luxembourg
 - b. Address: 26A Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg
 - c. Principal business: Holding Company
 - d. Interest Held: 10.02% equity (indirectly as 100% owner of EQT Saber (B) Blocker, SCSp (#33))

The General Partner of EQT Saber Lower Aggregator 2 LP (#27); EQT Saber Lower Aggregator 1 LP (#28); EQT Saber Upper Aggregator 1 LP (#29) EQT Infrastructure IV Co-Investment (Saber) Delaware LP (#30); and EQT Saber Side Car (No. 2) EUR LP (#31) is:

- 35. EQT Saber Topside LLC
 - a. Jurisdiction of Formation: Delaware
 - b. c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: General Partner
 - d. Interest Held: 45% control (Indirectly as General Partner of EQT Saber Lower Aggregator 2 LP (#27); EQT Saber Lower Aggregator 1 LP (#28); EQT Saber Upper Aggregator 1 LP (#29); EQT Infrastructure IV Co-Investment (Saber) Delaware LP (#30) and EQT Saber Side Car (No. 2) EUR LP (#31))

The General Partner of EQT Saber Side Car (No. 1) EUR SCSp (#32); EQT Saber (B) Blocker SCSp (#33); and EQT Infrastructure IV Co-Investment (B) SCSp (#34) is:

- 36. EQT Infrastructure IV (GP) SCS⁸
 - a. Jurisdiction of Formation: Luxembourg

⁸ A Luxembourg Société en Commandite Simple (“SCS”) is most similar to a U.S. limited partnership.

- b. Address: 26A Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
- c. Principal Business: General Partner
- d. Interest Held: 45% control (Indirectly as GP of EQT Saber Side Car (No. 1) EUR SCSp (#32); EQT Saber (B) Blocker SCSp (#33); and EQT Infrastructure IV Co-Investment (B) SCSp (#34))

The General Partner of EQT Infrastructure IV (GP) SCS (#36) is:

- 37. EQT Infrastructure IV (General Partner), S.à r.l.
 - a. Jurisdiction of Formation: Luxembourg
 - b. Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand-Duchy of Luxembourg
 - c. Principal Business: General Partner
 - d. Interest Held: 45% control (Indirectly as nominal equity owner of EQT Infrastructure IV (GP) SCS (#36))

The sole Limited Partner of EQT Infrastructure IV (GP) SCS (#36) is:

- 38. EQT Holdings Infrastructure IV Coöperatief U.A.⁹
 - a. Jurisdiction of Formation: Netherlands
 - b. Address: Cornelis Schuytstraat 74; 1071JL Amsterdam; Netherlands
 - c. Principal Business: Investment Holding Vehicle
 - d. Interest Held: 45% control (Indirectly as limited partner of EQT Infrastructure IV (GP), SCS (#36)).

The Alternative Investment Fund Manager for the EQT Fund, and all of its investment vehicles is:

- 39. EQT Fund Management S.à r.l.¹⁰
 - a. Jurisdiction of Formation: Luxembourg
 - b. Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand-Duchy of Luxembourg
 - c. Principal Business: Fund Manager
 - d. Interest Held: 45% control (indirect as AIFM of EQT Saber Lower Aggregator 2 LP (#27); EQT Saber Lower Aggregator 1 LP (#28); EQT Saber Upper Aggregator 1 LP (#29); EQT Infrastructure IV Co-Investment (Saber) Delaware LP (#30); EQT Saber Side Car (No. 2) EUR LP (#31); EQT Saber Side Car (No. 1) EUR, SCSp (#32).; EQT Saber (B) Blocker, SCSp (#33); and EQT Infrastructure IV Co-Investment (B), SCSp (#34))

⁹ A U.A. entity is a Dutch cooperative association of members.

¹⁰ A Luxembourg société à responsabilité limitée (“S.à r.l.”) is most similar to a U.S. limited liability company.

EQT Infrastructure IV (General Partner) S.à r.l. (#37) and EQT Saber Topside, LLC (#35) are wholly owned by:

40. EQT Management S.à r.l.
 - a. Jurisdiction of Formation: Luxembourg
 - b. Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand-Duchy of Luxembourg
 - c. Principal Business: Fund Manager
 - d. Interest Held: 45% control (indirectly as 100% owner of EQT Infrastructure IV (General Partner), S.à r.l. (#37) and EQT Saber Topside, LLC (#35))

EQT Holdings Infrastructure IV Coöperatief U.A. (#38) is directly owned by:

41. EQT Holdings B.V.¹¹
 - a. Jurisdiction of Formation: The Netherlands
 - b. Address: Cornelis Schuytstraat 74; 1071JL Amsterdam, The Netherlands
 - c. Principal Business: Investment Holding Vehicle
 - d. Interest Held: 42.71% control (indirectly as 94.92% limited partner of EQT Infrastructure IV Coöperatief U.A. (#38))

No other entity or person holding an ownership interest in EQT Holdings Infrastructure IV Coöperatief U.A. (#38) will hold a 10% or higher ownership interest in Zayo at the close of the proposed Transaction.

EQT Holdings B.V. (#41), EQT Management S.à r.l. (#40) and EQT Fund Management S.à r.l. (#39) are 100% owned by:

42. EQT AB¹²
 - a. Jurisdiction of Formation: Sweden
 - b. Address: Box 16409, 103 27 Stockholm, Sweden
 - c. Principal Business: Alternative Investments Group Holding Company
 - d. Interest Held: 45% control (indirectly as 100% direct owner of EQT Fund Management S.à r.l. (#39); EQT Management S.à r.l. (#40), and EQT Holdings B.V. (#41)).

Upon completion of the Transaction, the only shareholder in EQT AB (#42) that will have a 10% or higher ownership interest in Zayo will be:

43. Investor Investments Holding AB
 - a. Jurisdiction of Formation: Sweden
 - b. Address: Arsenalgatan 8C, 103 32, Stockholm, Sweden
 - c. Principal Business: Holding company
 - d. Interest Held: 10.45% control (indirectly as 23.23% owner of EQT AB (#42))

¹¹ A Dutch Besloten Vennootschap (“B.V.”) is most similar to a U.S. limited liability company.

¹² A Swedish Aktiebolag (“AB”) is most similar to a U.S. corporation.

Investor Investments Holding AB (#43) is directly wholly-owned by:

44. Investor Holding AB

- a. Jurisdiction of Formation: Sweden
- b. Address: Arsenalgatan 8C, 103 32, Stockholm, Sweden
- c. Principal Business: Holding company
- d. Interest Held: 10.47% control (indirectly (as 23.27% owner of EQT AB (#42)) and 0.91% equity (indirectly through Investor Investments Holding AB (#44))¹³

Investor Holding AB is directly wholly-owned by:

45. Investor AB

- a. Jurisdiction of Formation: Sweden
- b. Address: Arsenalgatan 8C, 103 32, Stockholm, Sweden
- c. Principal Business: Holding company
- d. Interest Held: 10.47% control (indirectly (as 23.27% owner of EQT AB (#42)) and 0.91% equity (indirectly through Investor Investments Holding AB (#44))

Investor AB is a publicly-traded company listed on the Nasdaq Stockholm stock exchange (ticker symbol INVEB). The ownership of Investor AB is broadly held and no single individual or entity owns or controls 50% or more of Investor AB. Thus, no individual or entity owning shares of Investor AB will have a 10% or greater interest in Zayo at the close of the proposed transaction, either by virtue of voting rights or economic interests in Investor AB.

Investor AB holds a minority stake in EQT and has no special rights regarding Zayo or any other EQT portfolio company. Investor AB may not interfere in the day-to-day operations of the EQT funds or the underlying investments. Investor AB is a publicly-traded company and similar to U.S. publicly-traded companies, Investor AB may not always know the identity of its shareholders when investors own their shares through a depository who would then be the registered holder of the shares, without any possibility for Investor AB (or an analogous U.S. company) to obtain that information from the depository. The Swedish Financial Supervisory Authority, however, requires identification of any shareholder owning 10% or more and the penalty for noncompliance with such reporting obligations is severe.

Consistent with Swedish corporate law (and similar to U.S. publicly-traded corporations), Investor AB selects its directors pursuant to a public meeting of the company's shareholders. These shareholders exercise their vote for members of the Board of Directors consistent with the voting rights to which they are entitled based on the number and class of shares they own. The elected Board of Directors of Investor AB is authorized to appoint a President, who then holds authority to appoint other executives to facilitate the effective operation of the company. The current corporate officers and directors of Investor AB (and their country of citizenship) are:

Board of Directors

Jacob Wallenberg, Sweden

¹³ Investor Holding AB owns an additional 0.04% of EQT AB through another wholly owned subsidiary.

Marcus Wallenberg, Sweden
Dominic Barton, Canadian/British
Gunnar Brock, Sweden
Johan Forsell, Sweden
Magdalena Gerger, Sweden
Tom Johnstone, Great Britain
Grace Reksten Skaugen, Norway
Hans Stråberg, Sweden
Lena Treschow Torell, Sweden
Sara Mazur, Sweden

Officers

Johan Forsell, President and CEO, Sweden
Helena Saxon, CFO, Sweden
Petra Hedengran, Head of Corporate Governance and Compliance, Sweden
Daniel Nodhäll, Head of Listed Core Investments, Sweden
Viveka Hirdman-Ryrberg, Head of Corporate Communication and Sustainability,
Sweden
Christian Cederholm, Co-Head of Patricia Industries, Sweden
Jessica Häggstrom, Head of Human Resources, Sweden
Noah Walley, Co-Head of Patricia Industries, United States and Great Britain

To Digital Colony's and EQT's knowledge, except as set forth above, no other person or entity, directly or indirectly, will have a ten percent (10%) or greater ownership interest in Zayo or Front Range at the close of the proposed Transaction.

Exhibit B

Estimate of Aggregate Foreign Ownership

This Exhibit is prepared in response to 47 C.F.R. § 1.5001(h)(1). This Exhibit provides an estimate of the aggregate foreign ownership in ZGL's controlling U.S. parent, Front Range, and explains how the estimate was calculated.

A. Percentage Estimate of Controlling U.S. Parent's Aggregate Direct and/or Indirect Foreign Equity Interests and Aggregate Direct and/or Indirect Foreign Voting Interests

1. Equity

Following is the estimated direct and indirect foreign equity interests in Front Range, the "Controlling U.S. Parent of Licensee" upon completion of the proposed Transaction. These equity interests are calculated pursuant to the standards and criteria set forth in Section 1.5002 of the Commission's rules and includes equity interests held by entities that are otherwise not required to be disclosed in this Petition under the Commission's rules.

<u>Front Range TopCo, Inc.:</u>	Total Direct Foreign Equity Ownership: 0%
	Total Indirect Foreign Equity Ownership: 49.57%

2. Voting

Following is the estimated direct and indirect foreign voting interests in Front Range, the "Controlling U.S. Parent of Licensee" upon completion of the proposed Transaction. These voting interests are calculated pursuant to the standards and criteria set forth in Section 1.5002 of the Commission's rules and includes voting interests held by entities that are otherwise not required to be disclosed in this Petition under the Commission's rules.

<u>Front Range TopCo, Inc.:</u>	Total Direct Foreign Voting Ownership: 0%
	Total Indirect Foreign Voting Ownership: 100%

B. General Methods Used to Determine Aggregated Direct and/or Indirect Equity and Voting Interests

The aggregated direct and/or indirect equity and voting interests presented above are calculated pursuant to the standards and criteria set forth in Sections 1.5001 and 1.5002 of the Commission's rules.

C. Circumstances that Prompted this Filing

This filing made pursuant to Section 310(b)(4) of the Communications Act, as amended, was prompted by the proposed foreign ownership of Front Range, which upon completion of the proposed Transaction will be the Controlling U.S. Parent of Licensee, ZGL. The equity in Front Range will be indirectly owned by investment and co-investment vehicles ultimately managed by (i) affiliates of EQT AB ("EQT") and (ii) affiliates of Digital Colony GP, LLC ("Digital Colony").

EQT and Digital Colony will each exercise 45% of the control over Front Range, and thus ZGL through the Board of Directors of Front Range's indirect parent company, Front Range JV GP, LLC ("JV GP") see #7 on **Exhibit A**). The Board of Directors of JV GP will have ten members, with four directors nominated each by EQT and Digital Colony, one director nominated by FMR, LLC (but no earlier than 30 days after closing) and the tenth member, an independent non-executive Chairman, chosen by consensus between Digital Colony and EQT. Thus, EQT, a Swedish corporation, and its foreign subsidiaries that act as fund managers and general partners of its affiliated investment and co-investment vehicles will share in the control of Front Range.

D. The Foreign Investments are in the Public Interest

In its implementation of 47 U.S.C. §310(b)(4), the Commission has determined that allowing indirect foreign investment in common carrier radio licenses beyond the 25-percent

benchmark, regardless of whether the entity or entities holding that interest are from WTO member or non-WTO member countries, could promote competition in the U.S. market, thereby promoting the U.S. public interest.³ At the same time, the Commission stated that it would continue to coordinate with the relevant Executive Branch agencies to ensure that requests to exceed foreign ownership benchmarks are consistent with national security, law enforcement, foreign policy and trade policy concerns.⁴

This approach benefits U.S. consumers by encouraging additional competition in the U.S. market, allowing the Commission to prevent anti-competitive conduct in the provision of international services and facilities more effectively, and promoting further opening to U.S. carriers in foreign markets.⁵ The Commission has determined that the public interest would be served by permitting foreign ownership, in part, because:

“[R]emoving barriers to entry and focusing on competitive safeguards will promote effective competition in the U.S. telecommunications services market by removing unnecessary regulation and barriers to entry that can stifle competition and deprive U.S. consumers of the benefits of lower prices, improved service quality, and service innovations.”⁶

The proposed Transaction poses no significant foreign ownership or control issues that would be of interest to the U.S. government with respect to U.S. national security, law enforcement, foreign policy, or trade policy concerns, and is in the public interest. Moreover, this Petition meets all of the requirements of Section 310(b)(4) and the Commission’s rules and

³ *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second Report and Order, 28 FCC Rcd. 5741 (2013).

⁴ *Id.*, ¶¶ 1, 5, 26, 30-37.

⁵ *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, 12 FCC Rcd 23891, FCC 97-398, ¶¶ 10-11 (1997) (“*Foreign Participation Order*”).

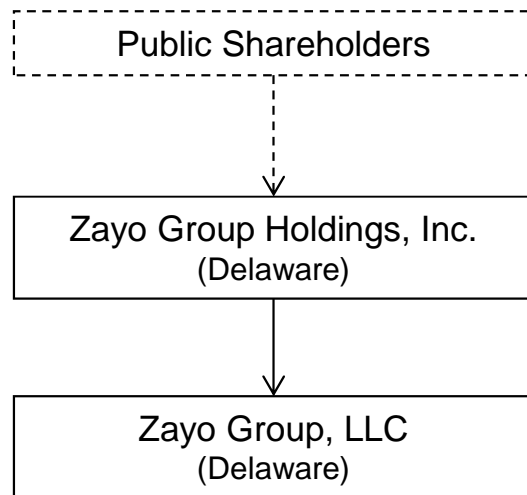
⁶ *Id.*, ¶ 11.

policies. Therefore, Petitioners respectfully request that the Commission grant this Petition and find the indirect foreign ownership of Petitioners, as described herein, to be in the public interest.

Exhibit C

Post-Transaction Corporate Ownership Structure Charts

Current Ownership Structure Chart of Zayo*

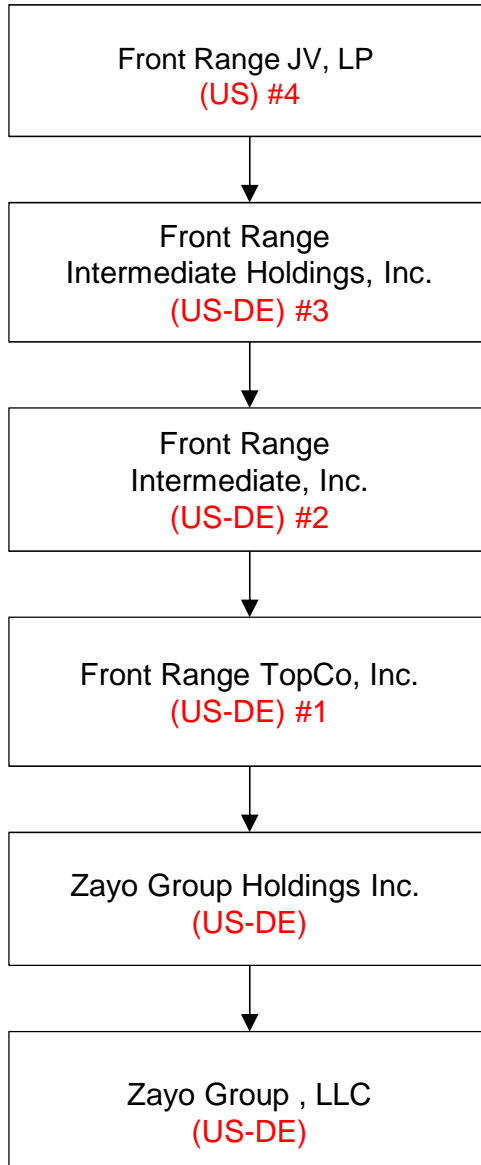


*The entities listed only include the holders of FCC wireless authorizations and those entities that are in their chain of ownership. The chart excludes all other subsidiaries of Zayo Group Holdings, Inc.

**All ownership percentages are 100%.

POST CLOSING CHART ONE: ZAYO GROUP HOLDINGS, INC.

(see Post-Closing Chart 2 for
Ownership of Front Range JV, LP)



Refers to Listing in Exhibit A

*The entities listed only include the holders of FCC wireless authorizations and those entities that are in their chain of ownership. The chart excludes all other subsidiaries of Zayo Group Holdings, Inc.

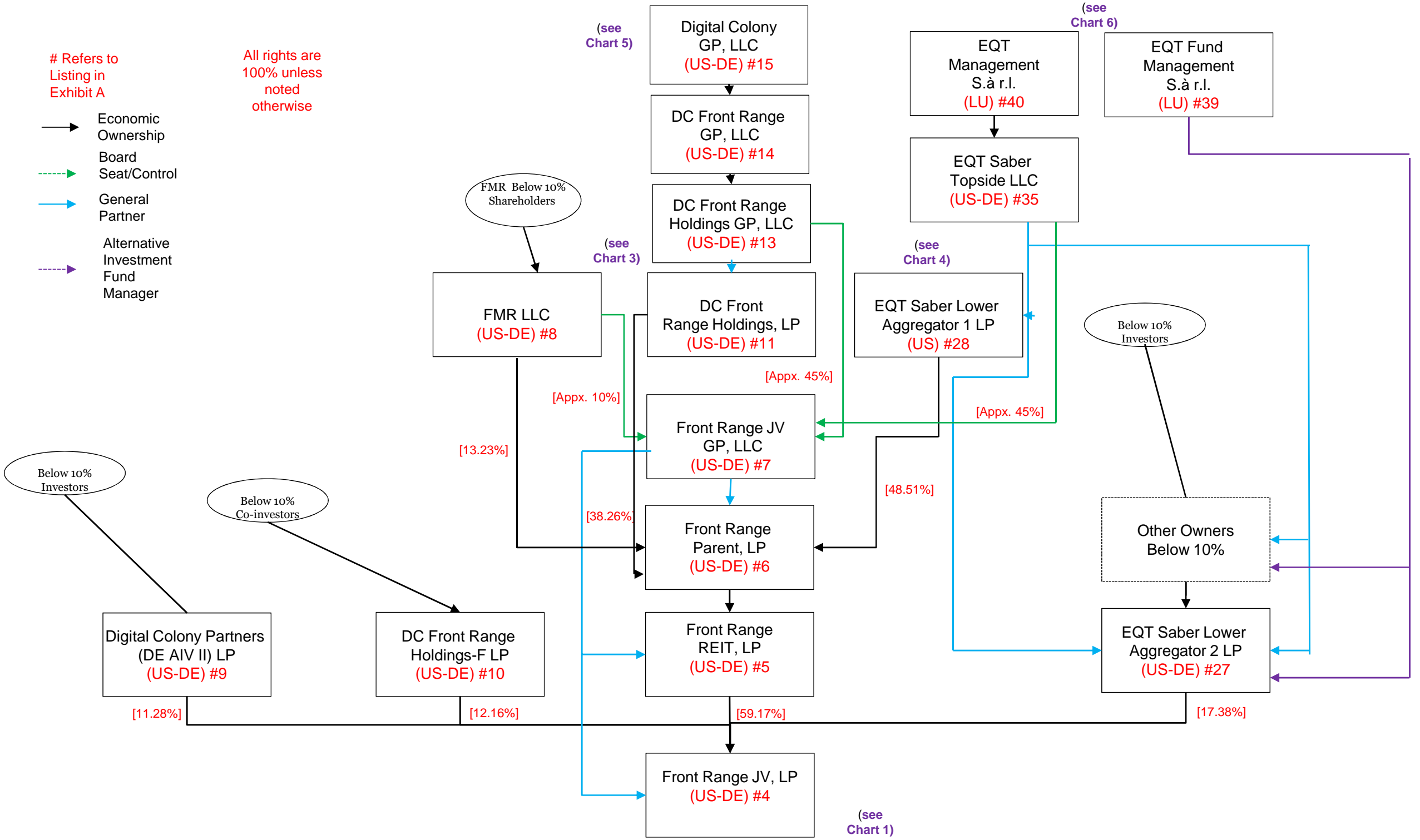
**All ownership percentages are 100%.

POST-CLOSE CHART TWO: FRONT RANGE JV, LP

Refers to Listing in Exhibit A

All rights are 100% unless noted otherwise

- Economic Ownership
- Board Seat/Control
- General Partner
- Alternative Investment Fund Manager

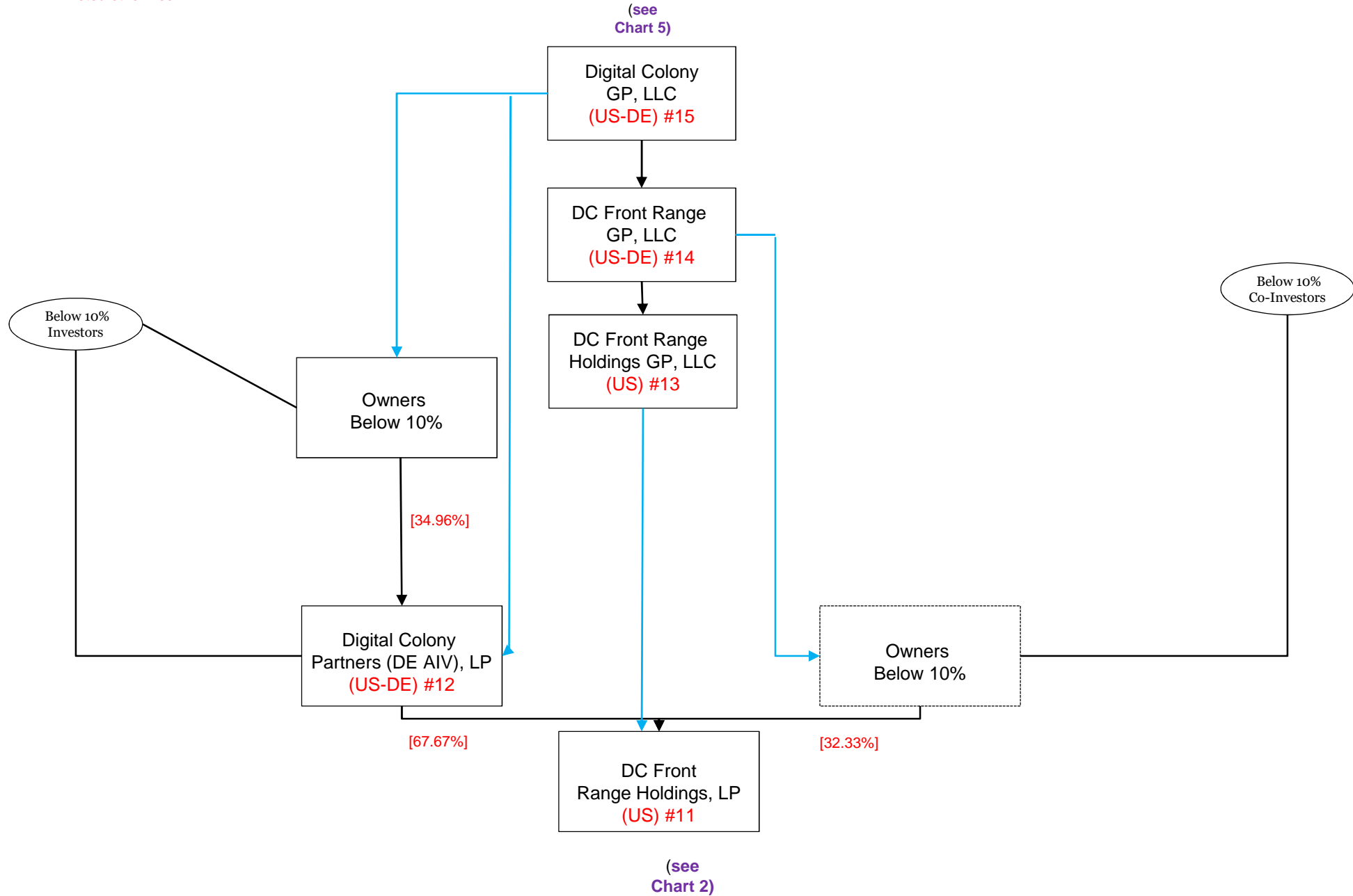


Refers to Listing in Exhibit A

All rights are 100% unless noted otherwise

POST-CLOSING CHART THREE: DC FRONT RANGE HOLDINGS, LP

- Economic Ownership
- General Partner

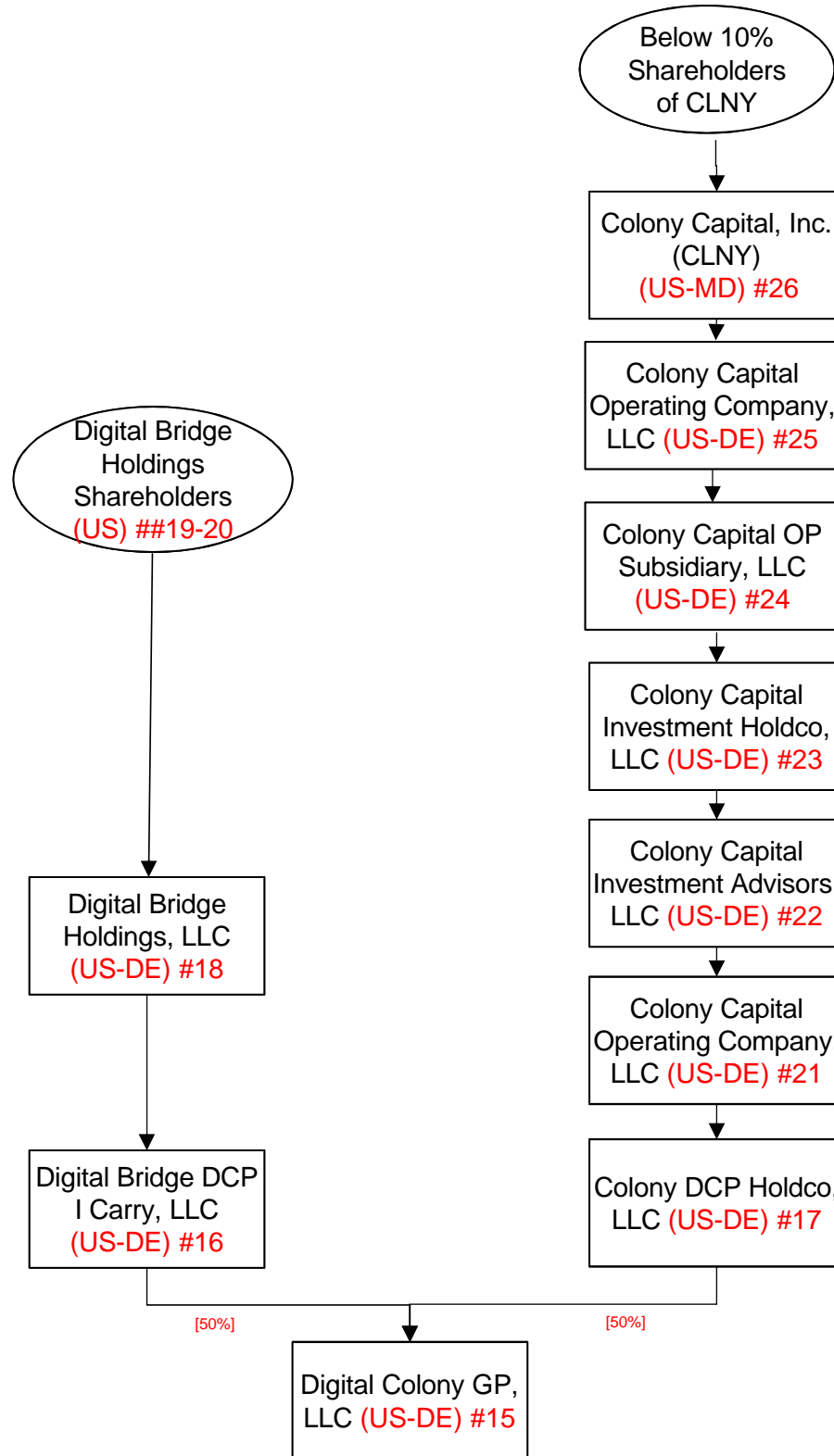


POST-CLOSING CHART 5: OWNERSHIP OF DIGITAL COLONY GP, LLC

All rights are
100% unless
noted
otherwise

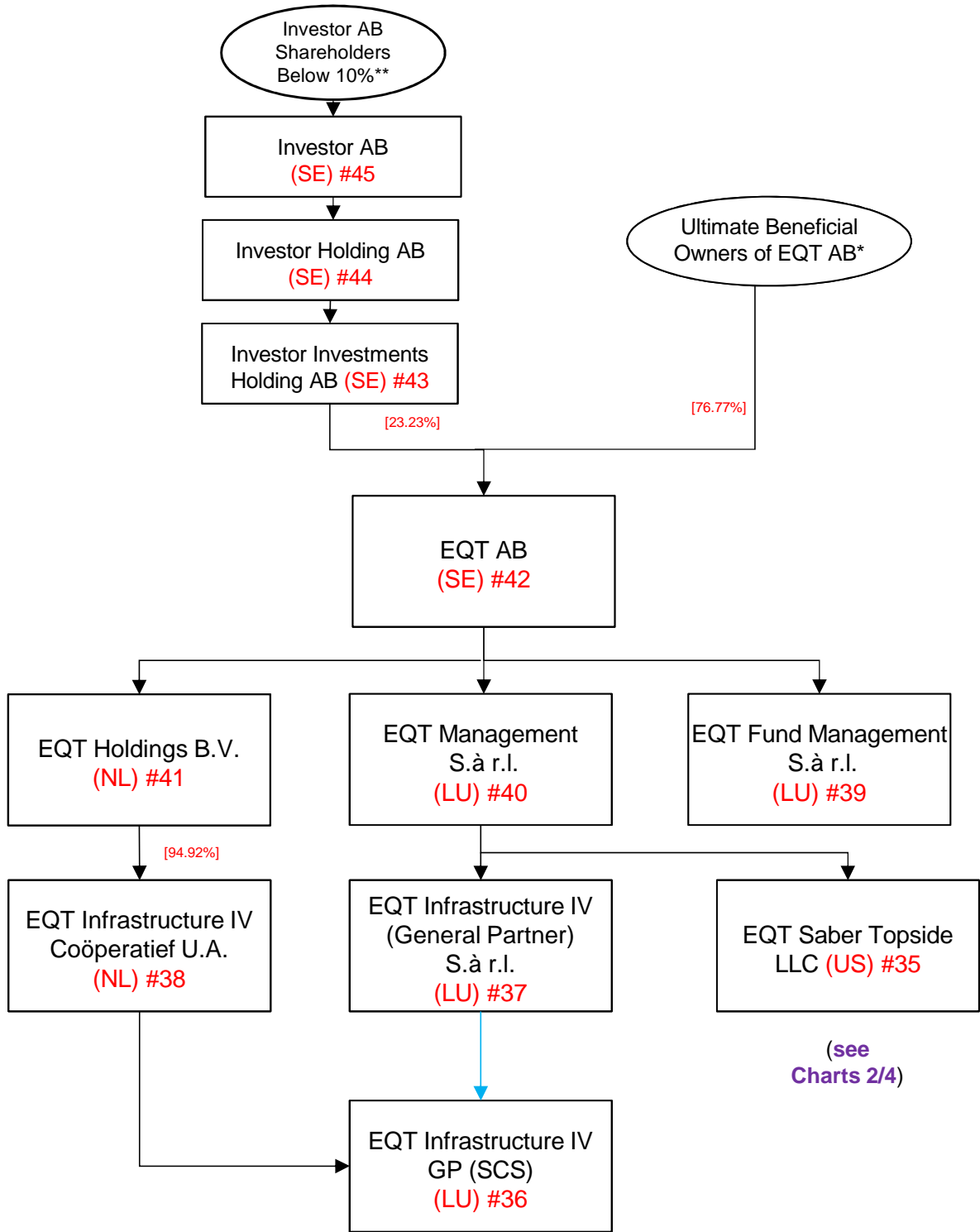
Refers to
Listing in
Exhibit A

→ Economic
Ownership



(see
Charts 2
and 3)

POST-CLOSING CHART 6: EQT AB OWNERSHIP STRUCTURE



Refers to Listing in Exhibit A

(see Charts 2/4)

*No other Ultimate Beneficial Owners of EQT AB have 10% equity/voting rights in EQT AB

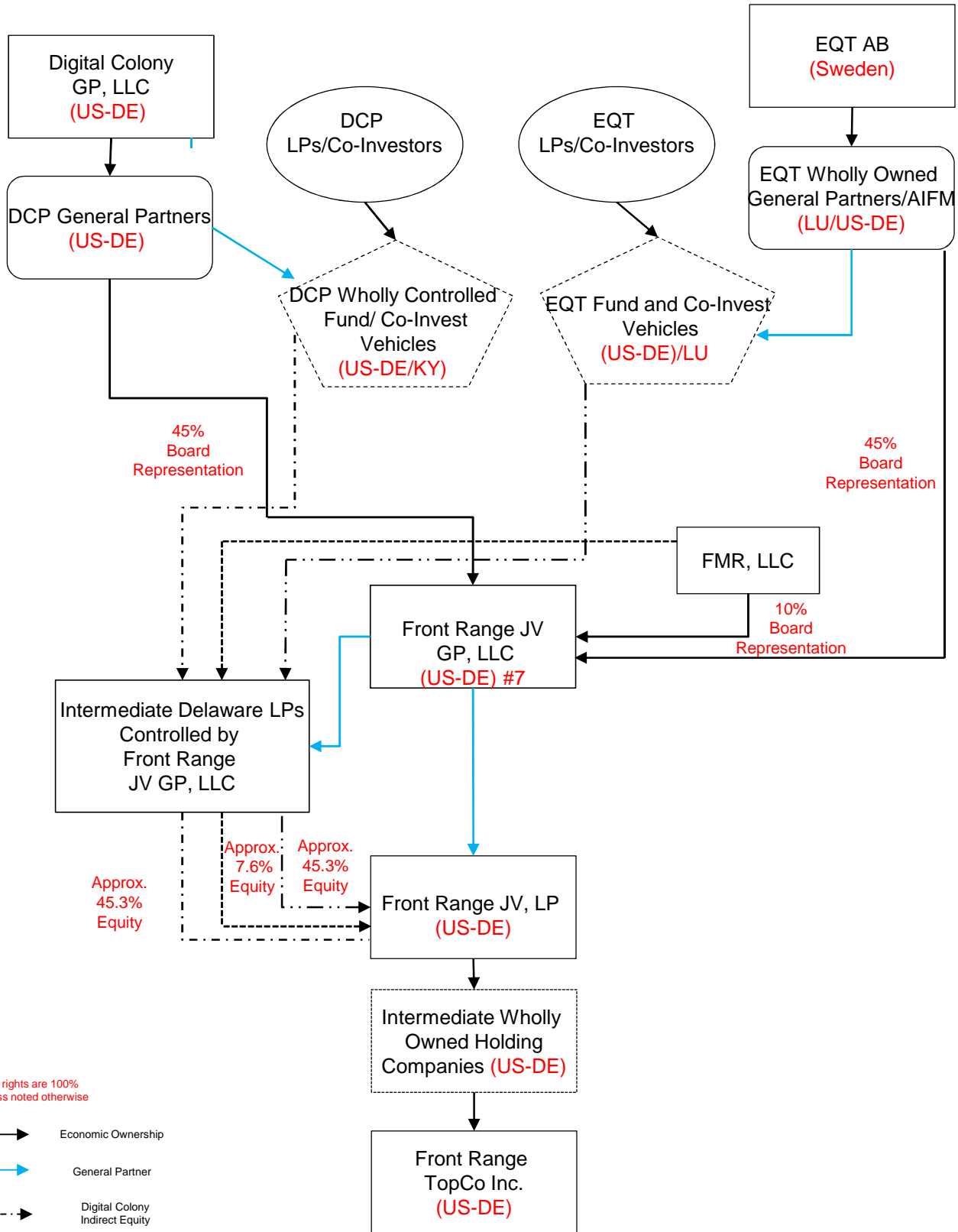
** Investor AB is publicly held.

(see Chart 2/4)

- Economic Ownership
- General Partner

All rights are 100% unless noted otherwise

Simplified Post-Transaction Ownership Chart of Front Range TopCo, Inc.



All rights are 100% unless noted otherwise

- Economic Ownership
- General Partner
- - - -> Digital Colony Indirect Equity
- · - · -> EQT Indirect Equity
- · - · -> FMR Indirect Equity

Exhibit D

Specific Approval of Foreign Investors Pursuant to 47 C.F.R. § 1.5001(i)

Petitioners seek approval for the following foreign entities to hold the identified percentages of equity and/or voting interests directly and/or indirectly in Front Range at the close of the Transaction:

Name	Reference # in Exhibit A	Jurisdiction of Formation	Principal Business	Voting Interest Held	Equity Interest Held
EQT Saber Side Car (No. 1) EUR SCSp ⁷	32	Luxembourg	Investment Holding Vehicle	11.28% Indirect ⁸	11.28% Indirect
EQT Saber (B) Blocker SCSp	33	Luxembourg	Investment Holding Vehicle	10.02% Indirect	10.02% Indirect
EQT Infrastructure IV Co-Investment (B) SCSp	34	Luxembourg	Investment Holding Vehicle	10.02% Indirect	10.02% Indirect
EQT Infrastructure IV (GP) SCS ⁹	36	Luxembourg	General Partner	45% Indirect ¹⁰	Below 1%
EQT Infrastructure IV (General Partner), S.à r.l. ¹¹	37	Luxembourg	General Partner	45% Indirect	Below 1%
EQT Holdings Infrastructure IV Coöperatief U.A. ¹²	38	Netherlands	Investment Holding Vehicle	45% Indirect	Below 1%

⁷ A Luxembourg Société en Commandite Simple Spéciale (“SCSp”) is most similar to a U.S. limited partnership.

⁸ Voting percentages are calculated as required under 47 C.F.R. § 1.5002(b)(ii)(B); however, the limited partners (“LPs”) in the ownership structure are passive limited partners, thus insulated under the Commission’s rules, and have no actual voting power with regard to the management of the applicable partnership, Zayo, ZGL or Front Range, other than the usual and customary investor protections.

⁹ A Luxembourg Société en Commandite Simple (“SCS”) is most similar to a U.S. limited partnership.

¹⁰ Voting in this context refers to the seats on the Board of Directors of Front Range JV GP, LLC controlled by EQT indirectly through its general partners (“GPs”) in the structure and the Alternative Investment Fund Manager, EQT Fund Management S.à r.l.

¹¹ A Luxembourg société à responsabilité limitée (“S.à r.l.”) is most similar to a U.S. limited liability company.

¹² A U.A. entity is a Dutch cooperative association of members.

Name	Reference # in Exhibit A	Jurisdiction of Formation	Principal Business	Voting Interest Held	Equity Interest Held
EQT Fund Management S.à r.l.	39	Luxembourg	Fund Manager	45% Indirect	Below 1%
EQT Management S.à r.l.	40	Luxembourg	Fund Manager	45% Indirect	Below 1%
EQT Holdings B.V. ¹³	41	Netherlands	Investment Holding Vehicle	42.71% indirect	Below 1%
EQT AB ¹⁴	42	Sweden	Alternative Investments Group Holding Company	45% Indirect	Below 1%
Investor Investments Holding AB	43	Sweden	Holding company	10.45% Indirect	Below 1%
Investor Holding AB	44	Sweden	Holding company	10.47% Indirect	Below 1%
Investor AB	45	Sweden	Holding company	10.47% Indirect	Below 1%

¹³ A Dutch Besloten Vennootschap (“B.V.”) is most similar to a U.S. limited liability company.

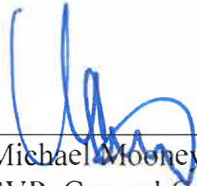
¹⁴ A Swedish Aktiebolag (“AB”) is most similar to a U.S. corporation.

Declaration of Michael Mooney

I, Michael Mooney, do hereby declare under penalty of perjury under the laws of the United States of America that:

1. I am the SVP, General Counsel and Secretary of Zayo Group Holdings, Inc., the parent company of Zayo Group, LLC, and am authorized to submit this certification on behalf of the petitioner;
2. I have read the foregoing Petition for Declaratory Ruling ("Petition") and am generally familiar with its contents; and
3. With respect to statements made in the Petition, the facts contained therein are true and correct to the best of my knowledge, information, and belief.

Executed this 20th day of June 2019.



Michael Mooney
SVP, General Counsel and Secretary

Declaration of Jeffrey E. Ginsberg

I, Jeffrey E. Ginsberg, state that I am Vice President of Front Range TopCo, Inc. (the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; that (i) the contents thereof and the certifications contained therein regarding the Company are true and correct to the best of my knowledge, information, and belief; (ii) to the best of my knowledge information and belief, the levels of foreign ownership presented in the Petition were calculated in accordance with the requirements set forth in section 1.5002 of the Commission's rules, 47 C.F.R. 1.5002; and (iii) the interests disclosed satisfy each of the pertinent standards and criteria set forth in the Commission’s rules.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 20th day of June 2019.



Name: Jeffrey E. Ginsberg
Title: Vice President
Front Range TopCo, Inc.

Declaration of Carl Sjölund

I, Carl Sjölund, state that I am Director of Front Range TopCo, Inc. (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; that (i) the contents thereof and the certifications contained therein regarding the Company are true and correct to the best of my knowledge, information, and belief; (ii) to the best of my knowledge information and belief, the levels of foreign ownership presented in the Petition were calculated in accordance with the requirements set forth in section 1.5002 of the Commission's rules, 47 C.F.R. 1.5002; and (iii) the interests disclosed satisfy each of the pertinent standards and criteria set forth in the Commission's rules.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 20 day of June 2019.



Name: Carl Sjölund
Title: Director
Front Range TopCo, Inc.